



SVOLDER



SHARE PRICE

56.00

SEK

NET WORTH

48.30

SEK/SHARE

INTERIM REPORT 1 | 2023/2024

CURRENT REPORTING PERIOD 1ST SEPTEMBER-30TH NOVEMBER 2023 (3 MONTHS)

Result for current reporting period

1ST SEPTEMBER–30TH NOVEMBER 2023 (3 MONTHS)

- The company posted a result for the period of SEK –198 million (74 m), corresponding to SEK –1.90 (0.70) per share.
- The net worth decreased by 3.8%, including reinvested dividend, to SEK 48.30 per share.
- The listed price of the Class B share increased by 0.3%, including reinvested dividend, to SEK 56.00 per share.
- The Carnegie Small Cap Return Index increased by 3.7%.
- A dividend of SEK 102 million, corresponding to SEK 1.00 per share, was paid during the period.

Events after the reporting period

- The net worth on 8th December was SEK 51 per share and the listed price was SEK 57.30.

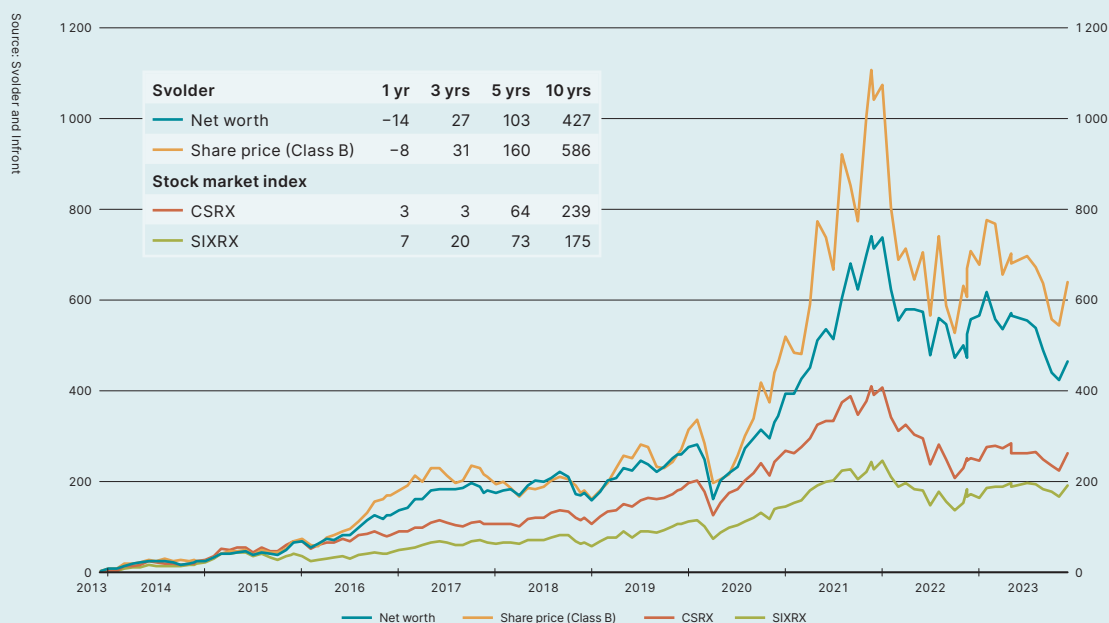
MAJOR CONTRIBUTORS TO NET WORTH

- + Positive: New Wave, Troax, engcon.
- Negative: GARO, XANO Industri, Ependion.

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

- + Bought: Arjo, Rusta, Nolato.
- Sold: Troax, Nordic Waterproofing, engcon.

TOTAL RETURN¹⁾ 10 YEARS IN % ON 30TH NOVEMBER 2023



1) Total return is calculated using comparable methods to reinvestment indices and funds, i.e. including reinvested dividends.

The Managing Director's comments: A recovery for small companies.

TOMAS RISBECKER, MANAGING DIRECTOR

I would like to start by thanking everyone who attended Svolder's AGM in November. Your dedication and interest mean a lot to us. An important aspect of Svolder's business is to be an active owner in the companies we co-own, and the place where shareholder influence is exercised is the annual general meeting – the highest decision-making body in a limited company. AGMs act as a platform where shareholders can exercise their rights and express their opinions on the management's decisions and strategies. At Svolder we aim to attend the AGMs of all companies in which we own shares, and we managed to do this during the previous AGM season.

The first quarter

During the first quarter (1st September to 30 November), there was an increase of 3.7 per cent for Swedish small companies (CSRX), a figure that exceeded that of both the stock market generally and the largest companies. Unfortunately the very smallest companies were not able to keep up, particularly during the strong upswing in November, reporting a decline of 1 per cent. Svolder's net worth regrettably failed to reflect the increase in the small cap index, declining by 3.8 per cent during the quarter.

Reflection

Intensive work is currently under way in the nomination committees ahead of the AGMs in spring 2024. The main task of these committees is to prepare candidates for the board, and in some cases also public accountants, and then propose them to the shareholders. The nomination committee often comprises representatives of the company's largest shareholders, and in some cases also the chair of the board. Evaluating the board's performance is an important element of the committee's work. This includes examining the board's composition, and

assessing whether existing board members ought to be re-elected. If necessary, the nomination committee is also responsible for seeking and identifying suitable candidates.

Continuity and long-term responsibility are at the very heart of what Svolder does. As a major shareholder, it is vital to think not only of the company's present needs, but also its future direction. This means that electing board members who can make a good contribution over time, and who understand the value of building a sustainable future, is of the utmost importance.

The key ownership issues during the year relate to increasing understanding of and engagement in board work, something which is crucial in helping companies to achieve success. All board members should have an in-depth understanding of the company's business model; this is crucial to evaluating and improving the model, and focusing on profitable growth.

The proportion of women on the boards of Swedish listed companies may have increased, but there is still quite a way to go to achieve a minimum of 40 per cent. A balanced, inclusive board composition is not just an end in itself, but also a factor in a company's success.

Another ownership-related issue is board members' own shareholdings in the companies they work for. Owning shares shows that they believe in the company's future and are engaged in its success. When they have a vested interest in the company, they take more responsibility and are more motivated to contribute to the company's development.

In today's challenging economic climate, the role of board members is even more important. They must be involved and have time to focus on their job. Being a board member today is not just a passive assignment; it requires active involvement.

What have we done, and what has affected net worth?

We increased our holding in Arjo, which we deem to be an attractively valued company with a good foundation for profit growth in 2024. We also invested in Rusta by participating in its IPO. Despite challenging times, we are optimistic regarding Rusta's long-term growth potential, especially in their segment of the discount market. Furthermore, we reduced our holding in Troax, mainly due to the company's latest valuation. We also divested our entire holding in Nordic Waterproofing following a mandatory offer.

The main positive contributors to Svolder's net worth during the quarter were New Wave Group, Troax and engcon. New Wave Group delivered higher sales and a solid operating margin, although their profits were down slightly on the previous year. The Troax report lived up to the stock market's expectations, with stable orders and rising margins. engcon continued its expansion journey, particularly in America, and showed stable orders and a strong cash flow despite global challenges.

Conversely, GARO, XANO and Ependion detracted from net worth. GARO saw a decline in both sales and profits, partly influenced by one-off expenses and currency effects. XANO saw a mixed performance, with lower sales in certain sectors while it maintained its stability in others. Despite lower sales and profits during the quarter, XANO's profit margin was in line with the long-term goal. Ependion delivered record earnings despite a decrease in orders, and continued to identify growth opportunities in important infrastructure segments.

Focus moving forward

The focus at Svolder is to identify and invest in companies whose market value does not reflect their actual value. This process requires careful analysis and an in-depth understanding of each company's business model. Svolder's approach focuses not on short-term gains, but on building lasting shareholder value. A methodical, long-term ethos in investment decisions is the core of the strategy. Historically speaking, small companies have experienced both upswings and downswings. Despite these fluctuations, the companies have tended to recover and continue their growth over time. By retaining investments over long periods, we can take full advantage of their growth and compound interest effect.

Small companies have not delivered the same growth in profits during the past year as their large



counterparts. This does, however, look set to change. One reason behind the slower profit growth is higher indebtedness, which entails higher costs when interest rates rise. In terms of valuation, the companies with market values under SEK 20 billion historically stand out as particularly interesting compared to the large companies, even taking indebtedness into account. Looking at the figures for Q3 and comparing them to expectations, it is hard to draw any definitive conclusions. The results vary, but it is not clear that the large companies have performed significantly better than the small ones. Following the reports, profit expectations were adjusted downwards slightly for the smallest companies, but this did not affect the overall picture.

And finally, an inspiring thought that was shared at our most recent AGM: "Investing is simply about choosing the right shares at the right times, and holding onto them as long as they remain good companies". This quote reminds us of the importance of making well-informed investment decisions and being patient.

Stockholm, December 2023
Tomas Risbecker

Equities portfolio

30TH NOVEMBER 2023

Share	Number	Share price (SEK)	Market cap. (SEK m)	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
New Wave Group	9,800,000	86.03	843	17.0	7.4	2.0
Ependion	4,411,743	113.20	499	10.1	15.1	15.2
Troax Group	2,200,000	203.80	448	9.1	3.7	3.7
engcon	4,300,000	86.15	370	7.5	2.8	0.9
Elanders	3,598,114	91.30	329	6.6	10.2	7.0
FM Mattsson Group	6,209,100	49.90	310	6.3	14.7	6.4
XANO Industri	4,310,000	71.70	309	6.2	7.2	2.3
Arjo	7,000,000	37.58	263	5.3	2.6	1.6
GARO	6,180,000	34.18	211	4.3	12.4	12.4
MilDef Group	2,918,673	68.80	201	4.1	7.3	7.3
Nolato	3,800,700	51.85	197	4.0	1.4	0.7
Viva Wine Group	4,188,370	34.10	143	2.9	4.7	4.7
ITAB Shop Concept	13,195,880	9.56	126	2.6	6.1	6.1
Wästbygg Gruppen	3,581,754	35.20	126	2.5	11.1	12.1
Profoto Holding	2,100,000	59.60	125	2.5	5.3	5.3
Arla Plast	2,912,000	35.10	102	2.1	13.9	13.9
Lime Technologies	313,306	293.00	92	1.9	2.4	2.4
Rusta	900,000	50.50	45	0.9	0.6	0.6
Boule Diagnostics	4,289,159	10.40	45	0.9	11.1	11.1
Nivika Fastigheter	852,921	28.80	25	0.5	1.1	0.3
Equities portfolio			4,810	97.2		
Net receivable (+)/net debt (-)			137	2.8		
Total/net worth			4,947	100.0		
			48.30 SEK per Svolder share			

All securities holdings come under level 1 of the value hierarchy.

1) In calculating the market capitalisation (fair value), the last price paid for the securities on Nasdaq Stockholm on the closing day has been used.

2) Based on outstanding shares in the portfolio company.

3) Of the shares in Wästbygg Gruppen, 110,000 are Class A.

The following information, for example, can be obtained from the table. Svolder's largest holding is New Wave Group, which has a market capitalisation of SEK 843 million, corresponding to 17.0 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svolder's net worth by SEK 8 million, which equates to SEK 0.10 per Svolder share.

Interim Report 1

CURRENT REPORTING PERIOD:
1ST SEPTEMBER–30TH NOVEMBER 2023

Market commentary

As in the previous year, the autumn and quarter began with declining stock markets and lower appetite for risk. Concern that higher interest rates would continue into the longer term was a factor that kept this risk appetite subdued globally. Towards the end of the quarter, the stock market saw significant recovery, after macroeconomic data points indicated slowing inflation. As a result, central bank representatives in both the US and Sweden have expressed hopes that interest rates are close to their peak.

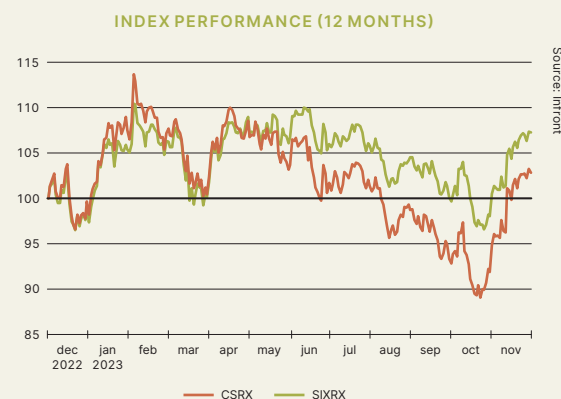
Looking at the period 1st September to 30th November, the Swedish small cap index (CSRX) has risen by 3.7 per cent. The strongest sectors were healthcare, real estate and raw materials, while transport (Scandinavian Airlines), consumer companies and software companies saw negative development. The Stockholm Stock Exchange as a whole (SIXRX) increased by 3.2 per cent, and the largest companies (OMXS30) by 2.7 per cent. The very smallest companies were unable to keep up, especially during the dramatic upswing in November, and decreased by 1 per cent.

The autumn reporting period generally indicated a weakening economy, although many companies have managed to defend their profitability levels well. Meanwhile, interest expenses started to have a greater impact on the figures of indebted companies. Profit forecasts for Swedish small companies in the current year were revised downwards by 3 per cent during the period, making the downward adjustment for 2023 so far 10 per cent.

While we may be facing a weaker economy in the quarters to come, the inflation data of recent weeks, and thereby the altered interest rate situation, provide greater fundamental support for small companies operating in Sweden and the surrounding area. Many small companies have direct or indirect exposure to interest-sensitive consumers and construction/real estate, and most of these are now trading at historically low valuation multiples. A less fundamental aspect of an altered interest rate situation ought to support the small cap sector, which in a larger context is regarded as 'growth'. This was particularly evident in November, when small

caps rose by 11.4 per cent and large companies by 7.5 per cent (OMXS30). There were therefore both fundamental and non-fundamental reasons behind this recovery, which manifested in the short-term volatility on the stock market.

The transaction market has been relatively calm for most of the autumn, and the majority of new issues are of a defensive nature in order to manage excessive indebtedness. Meanwhile Rusta was publicly listed in October, which shows that there is an interest in companies with business models that are resilient to economic fluctuations. In the hope that the worst of this cycle of rising interest rates is over, it is likely that public listing and acquisition activity on the market will increase in upcoming quarters.



Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 56.00. This equates to an increase during the current reporting period of 0.3 per cent, including reinvested dividend. The Class B share's value on the closing day represented a premium of 15.9 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of approximately 128,000 shares traded each day of trading on Nasdaq Stockholm.

Svolder's Class A share is only traded through five auctions (known as Auction Only Market Segments) during the trading day: one on opening, followed by intraday auctions at 11:00, 13:00 and

15:00, and finally a closing auction. The closing price for Svolder's Class A share was SEK 74, which means that the Class A share was valued at a premium of 53.2 per cent in relation to net worth.

Under the terms of Svolder's Articles of Association, Class A shareholders wishing to convert Class A shares into Class B shares may do so by application to Svolder's Board of Directors.

TOTAL RETURN¹⁾ %

	Rolling		
	3 months 230901– 231130	12 months 221201– 231130	12 months 220901– 230831
Svolder			
Share price (Class B)	0.3	-8.5	7.0
Net worth	-3.8	-13.7	-9.0
Stock market index			
Carnegie Small Cap Return Index	3.7	2.8	0.3
SIX Return Index	3.2	7.3	10.0

Source: Svolder and Infront

1) Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

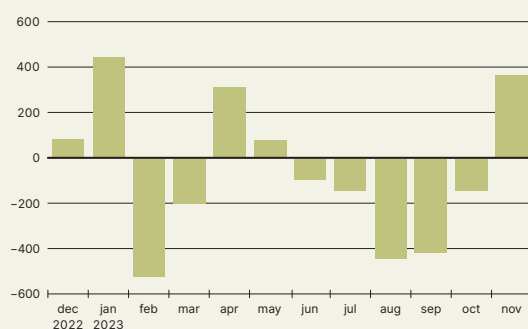
Change in net worth

On the closing day, Svolder's net worth amounted to SEK 48.30 per share, equating to SEK 4,947 million. This equates to a decrease during the current reporting period of 3.8 per cent, including reinvested dividend. This figure is 7.5 percentage points below that of the CSRX comparison index, which rose by 3.7 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which increased by 3.2 per cent.

The negative deviation is primarily attributable to weaker development in the share prices of several portfolio companies during the period. Moreover, the smaller companies continued to underperform larger ones in CSRX. The low proportion of real estate shares in the equities portfolio is another factor in the relative comparison.

Svolder's equities portfolio is not an index portfolio, but a series of investment decisions based on the valuations of individual equities. The portfolio's results in relation to comparison indices may, therefore, differ substantially from one accounting period to another.

CHANGE IN NET WORTH IN SEK MILLION PER MONTH (12 MONTHS)



Excluding dividends of SEK 102.4 million (SEK 1.00/share) paid in November 2023.

NET WORTH TREND (3 MONTHS) 1ST SEPTEMBER–30TH NOVEMBER 2023

	SEK m	SEK/ share
Net worth, 31st August 2023	5,248	51.20
Equities portfolio		
Opening value	5,074	49.50
Purchase of shares	253	
Sale of shares	-300	
Change in value, equities portfolio	-217	-2.60
Closing value	4,810	47.00
Net debt (-)/net receivable (+)		
Opening value	174	1.70
Share dividends received	23	
Management costs	-7	
Dividend paid	-102	
Net financial items	2	
Sale of shares, net	47	-0.40
Closing value	137	1.30
Net worth, 30th November 2023	4,947	48.30

Brand group **New Wave Group** reported slightly weaker Q3 earnings than in the previous year, although they were in line with stock market expectations. The operating margin remained above the 15 per cent target. In the short term, demand was expected to remain strained from the sports retail sector in particular. Following a period of weak share price development on the back of the Q2 report, the stock market viewed the latest report positively and the share price rose. This reaction made New Wave the biggest positive contributor during the current reporting period.

Perimeter protection company **Troax** delivered a Q3 report that largely met stock market expectations. Order levels were unchanged, despite continued weak demand in the previously fast-growing product segment for automated warehouses. Both the gross margin and the operating margin rose during the quarter compared to the corresponding quarter in 2022. The stock market interpreted the report to mean that growth may increase in the near future. The previously weak share price trend turned during the quarter, and Troax became one of the largest contributors during the current reporting period. The holding was decreased slightly as the share price rose.

Tiltrotator manufacturer **engcon** reported an increase in orders during Q3, particularly in the Nordics and America, which was better than expected. Although sales decreased during the quarter, the eventual outcome was better than forecast by analysts. Earnings declined and the operating margin totalled 14.1 per cent, which was far lower than the previous year's high of 25.0 per cent. The return on capital employed amounted to an impressive 64.3 per cent. Cash flow was strong, and this further bolstered the balance sheet. With signs of increasing orders and relatively positive communication from

the company, the share price increased and made a positive contribution to net worth during the current reporting period. The holding was reduced slightly in the wake of the strong share price trend.

BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH 1ST SEPTEMBER 2023–30TH NOVEMBER 2023

(Based on net worth of SEK 5,248 million or SEK 51.20/share on 31st August 2023)

Share	SEK m	SEK/share
New Wave Group	94	0.90
Troax Group	67	0.70
engcon	27	0.30
Total, three positive	189	1.80
GARO	-93	-0.90
XANO Industri	-92	-0.90
Ependion	-74	-0.70
Elanders	-49	-0.50
Profoto Holding	-49	-0.50
MilDef Group	-35	-0.30
Arjo	-33	-0.30
Total, seven negative	-426	-4.20
Other shares	44	0.40
Shares, total	-193	-1.90
Other	-5	0.00
Change in value before dividend	-198	-1.90

Electrical product company **GARO** has seen lower profits and falling profitability since Q2 2022. This was primarily due to delivery problems and higher costs for component purchases. These problems were longer lasting and more far reaching than initially feared, but have now been resolved. Also, a development project in E-mobility (EV chargers) was both delayed and more expensive than anticipated. The new products have been launched and have begun to be delivered in autumn 2023

GARO has also relocated production in both its business areas, Electrification and E-mobility, to new, larger premises. This initially increased costs and decreased efficiency. The company announced an efficiency drive in September 2023 to structure the organisation around the new production facilities, but also as a result of lower demand. With the new, larger facilities primarily in E-mobility, it will be important now to increase volumes and capacity utilisation, and thereby reduce the level of fixed costs per unit sold.

In the largest business area, GARO Electrification, a slowing of demand was noted during Q3, and the margin decreased to 9.8 per cent from a very high level the previous year (16.5 per cent). E-mobility saw very weak profit development, reporting a margin of -16.2 per cent. It is very important that this business area returns to a margin on a par with the group's target of 10 per cent. The speed at which older products can be phased out and the development of sales of new products will be key factors. The stock market's faith in the company's future growth and profitability potential has

decreased in line with the decrease in its profits and margins. The share price has therefore been falling for some time and has been a significant negative contributor to net worth.

The holding in industrial group **XANO Industri** made a negative contribution to net worth during the interim period. For some time, the group has been adversely impacted by challenging macro-economic factors, which have led to a temporary weakening in demand and earnings. This continued in Q3, with customer activity generally characterised by caution and large differences between different segments. The strongest development was noted in defence equipment and vehicle batteries, where the group has won interesting new business. Meanwhile, development in the traditionally strong segments of med-tech and the packaging industry remained weak. The group's operating margin fell slightly during the quarter compared to the previous year. A gradual improvement in profits is expected moving forward as comparison figures become more straightforward and cost-cutting measures start to have an effect. From a longer-term perspective, XANO's growth potential is still deemed good, driven both by organic growth and ongoing acquisitions. Acquisition is a key feature of XANO's business model, and since 1980 more than 60 companies with complementary technical expertise or access to new market segments have been brought into the group.

Global engineering group **Ependion** was a negative contributor to net worth during the interim period. The group reported a stable Q3, although demand was somewhat more mixed compared to previous quarters. Orders decreased for both the group's business units, despite continued high activity in all focus segments. In Westermo, an important three-year framework agreement was signed in the energy segment, in which the group has invested significant development resources in recent years. The sourcing problems that have blighted the group for a while have now normalised, and as a result Westermo was able to present a sales record for the quarter. The group's operating margin totalled just over 14 per cent, one percentage point better than Q2 2023 and yet another move towards the group's financial goal of 15 per cent. In the short term, the fragmented demand situation is expected to continue. From a longer-term perspective, growth is expected to remain strong in the group's operating markets and segments, driven by a high willingness to invest in socially critical infrastructure such as trains and railways, and energy production and power distribution.

Liquidity/borrowing

The equities portfolio was unpledged on the closing day. The net receivable, which includes liquid as-

sets and the share trading's unliquidated transactions etc., was SEK 137 million on the closing day, corresponding to 2.8 per cent of the company's net worth. This is to be compared with a net receivable of SEK 174 million at the beginning of the current reporting period.

Svolder signed an agreement for a credit facility with a Nordic business bank, totalling a maximum of SEK 500 million with collateral in pledged shares. The credit facility was unutilised on the closing day, 30th November 2023.

Equities portfolio

Shares were acquired for a total of SEK 253 million during the current reporting period. Shares for SEK 300 million were sold during the same period, and net sales hence totalled SEK 47 million.

During the three-month period Rusta was added as a new holding and all shares in Nordic Waterproofing were sold. On the closing day, the equities portfolio thus comprised 20 holdings.

MAJOR NET PURCHASES FOR THE EQUITIES PORTFOLIO (3 MONTHS) 1ST SEPTEMBER–30TH NOVEMBER 2023

Share	Number	SEK m	SEK/share
Arjo	3,333,158	137	41.20
Rusta	900,000	41	45.00
Nolato	600,700	29	48.30
GARO	683,470	21	30.60

Svolder continued to increase its holding in med-tech company **Arjo** during the quarter. The stable business that has the potential to show organic growth over time, regardless of the economic climate, is particularly attractive. There is deemed to be good potential for improvement, especially as the company improves its operating margin. Following a strong period in 2020/2021 as a result of the pandemic, Arjo, like several other companies in the med-tech sector, was hit hard by cost inflation and a shortage of materials during 2022. The company is now in a phase of recovery, as evidenced in both the Q2 and Q3 reports for 2023. Organic growth, profitability and cash flow are now all gradually improving. Svolder judges that the company has good potential to continue its recovery, and that the stock market is currently underestimating Arjo's long-term potential.

Discount retailer **Rusta** is one of the leaders on the Nordic discount market with 202 stores in Sweden, Norway, Finland and Germany, and sales in excess of SEK 10 billion over the past 12 months. Thanks to a concentrated range of about 6,000 items and around two-thirds own brands, Rusta has managed to secure far lower prices than its closest competitors, while reporting a profit in 36 out of 38 years since its inception.

Svolder participated in the company's IPO in autumn 2023 and particularly liked the company's

clear business concept, strong historical development, sound finances and interesting growth opportunities.

MAJOR NET SALES FROM THE EQUITIES PORTFOLIO (3 MONTHS) 1ST SEPTEMBER–30TH NOVEMBER 2023

Share	Number	SEK m	SEK/share
Troax Group	445,000	84	188.50
Nordic Waterproofing	458,474	75	163.40
engcon	730,200	60	82.00
New Wave Group	480,607	39	80.30
Lime Technologies	109,359	30	273.80

The Parent Company

The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 0.1 million, and a current liability of SEK 0.1 million.

Risks and uncertainties

The identified risks and uncertainties for the Group and the Parent Company are presented on page 66 and in note 17 on page 80 of the 2022/2023 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred subsequently.

Svolder's annual general meeting

The AGM took place in Stockholm on Thursday 16th November. All decisions were made in accordance with board and Nomination Committee proposals as presented in the full notice to attend. The minutes of the AGM can be found on the Svolder website.

Events after the reporting period

The net worth on 8th December was SEK 51 per share and the listed price was SEK 57.30.

Financial calendar

The reports for the period 1st September 2023–29th February 2024 (6 months) and for the now current reporting period 1st December 2023–29th February 2024 will be published on 12th March 2024.

STOCKHOLM, 13TH DECEMBER 2023 SVOLDER AB (PUBL)

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This Interim Report has not been subject to examination by the company's auditors.

Consolidated statement of comprehensive income

(SEK m)	3 months 230901– 231130	3 months 220901– 221130	Rolling 12 months 221201– 231130	12 months 220901– 230831
Management operations				
Dividend income	23.4	-	133.9	110.4
Management costs	-6.6	-11.0	-37.0	-41.4
Earnings from securities	-216.6	83.7	-899.8	-599.5
Other operating income	0.0	-	0.3	0.3
Operating profit/loss	-199.8	72.7	-802.5	-530.1
Profit on financial investments				
Financial income	1.6	1.5	4.8	4.6
Financial expenses	-	-	0.0	0.0
Profit/loss after financial items	-198.2	74.2	-797.8	-525.5
Tax	-	-	-	-
Profit/loss for the period	-198.2	74.2	-797.8	-525.5
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-198.2	74.2	-797.8	-525.5
Earnings per share, SEK	-1.90	0.70	-7.80	-5.10

Consolidated cash flow statement

(SEK m)	3 months 230901– 231130	3 months 220901– 221130	Rolling 12 months 221201– 231130	12 months 220901– 230831
Cash flow from operating activities before changes in working capital	12.5	-15.0	104.6	77.1
Changes in working capital				
Increase (+)/decrease (-) in current liabilities	1.0	1.8	-0.2	0.5
Cash flow from operating activities	13.5	-13.3	104.4	77.6
Investing activities				
Purchase of securities	-251.9	-331.5	-891.3	-970.9
Sale of securities	300.2	31.7	710.2	441.7
Investment in machinery and equipment	0.0	-	-0.1	-0.1
Cash flow from investing activities	48.3	-299.8	-181.2	-529.3
Financing activities				
Dividend paid	102.4	-92.2	102.4	-92.2
Cash flow from financing activities	102.4	-92.2	102.4	-92.2
Increase (+)/decrease (-) in liquid assets	-40.6	-405.2	-179.3	-543.9
Liquid assets at beginning of period	190.2	734.1	328.9	734.1
Liquid assets at end of period	149.7	328.9	149.7	190.2

Consolidated key ratios per share

(SEK m)	3 months 230901– 231130	3 months 220901– 221130	Rolling 12 months 221201– 231130	12 months 220901– 230831
Change in net worth, SEK	-2.90	-0.20	-8.80	-6.00
Dividend paid during the period, SEK	1.00	0.90	1.00	0.90
Earnings per share, SEK	-1.90	0.70	-7.80	-5.10
Number of shares, million	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2022/2023. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 102,400,000.

Consolidated balance sheet

ASSETS

(SEK m)	231130	221130	230831	220831
Non-current assets				
Property, plant and equipment				
Equipment	0.2	0.1	0.2	0.1
Financial assets				
Securities holdings	4,809.7	5,528.7	5,073.8	5,146.0
Current assets				
Current receivables	4.4	2.2	5.0	0.4
Cash and bank balances	149.7	328.9	190.2	734.1
Total assets	4,963.9	5,859.9	5,269.2	5,880.7

SHAREHOLDERS' EQUITY AND LIABILITIES

(SEK m)	231130	221130	230831	220831
Shareholders' equity	4,947.1	5,847.3	5,247.7	5,865.3
Liabilities				
Current liabilities	16.8	12.7	21.6	15.4
Total liabilities and shareholders' equity	4,963.9	5,859.9	5,269.2	5,880.7

Changes in shareholders' equity

(SEK m)	3 months 230901– 231130	3 months 220901– 221130	12 months 220901– 230831
Opening balance	5,247.7	5,865.3	5,865.3
Dividend paid	-102.4	-92.2	-92.2
Comprehensive income for the period	-198.2	74.2	-525.5
Closing balance	4,947.1	5,847.2	5,247.7

Consolidated key ratios per share

(SEK m)	231130	221130	230831	220831
Net worth per share, SEK	48.30	57.10	51.20	57.30
Share price (Class B), SEK	56.00	62.34	56.90	53.97
Net worth, premium (+)/discount (-), %	16	9	11	-6
Liquidity (+)/Borrowing (-), %	3	6	4	12
Equity/assets ratio, %	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2022/2023. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 102,400,000.

Accounting policies

This Interim Report has been prepared in accordance with IAS 34, Interim Reporting. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and in accordance with Sweden's Annual Accounts Act. The Parent Company accounts follow Sweden's Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2. Otherwise the same accounting policies and bases for assessment have been used as in the most recent Annual Report.



Svolder is an investment company focusing on listed Swedish small companies.
The company's shares have been listed on Nasdaq Stockholm since 1993.

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